Wealth-Markets-Investments



Finance - Economics

Tribune Building, 154 Nassan Street

nature without disguise. The mar- so to speak. the market of Wednesday had gone If we look on our war debts too far down. When the market of burdens, we have just as little ar Thursday had risen just a bit, trad- just as much right to look app ing almost died away. The same \$20,000,000,000 of bonds which thing occurred yesterday. On the did not hold before the war. "bulges," the market becomes dull. will be getting interest on them. That all seems to mean that the is not the "average American," I principal buyers of stocks are the professional persons who have sold days' labor (if that calculation them short; they ouy the stocks correct), to the support of the go back when they are sure of a small ernment in 1920. But the averag profit, and when they have bought, American bondholder will recei brought about by short covering, as a bondholder. professionals will make a derionstration in this specialty or in that, and we have such spectacles as on Thursday, when trading in American Druggists Syndicate, of which nobody ever heard, was second only in volume to Steel common. Commission house comment becomes more optimistic, but the public is

dilatory in responding. The automobile industry is fortunately unfortunate. It had to turn itself from making of pleasure cars and must now turn back again. while one has little to sell. But the atperiod of conversion for the auto mobile industry happens to corre spond with the period of hesitation and holding off on the part of buy ers in all trades because of the ex pectation of price adjustment. Whe kely be a buying movement. scarcity of raw materials, the scarcity of labor, the rigid economy
campaigns, and the absorption of
funds by continuous war lears the automobile companies will get the benefit of it. For a long period the buying of automobiles has been deferred; and this creates what automobile manufacturers think is a vacuum in the market waiting to be filled. Sudden and single day movements of stock prices are not always to be trusted, but yesterday's activity and strength in the automobile group may have been prompted by considerations like

The Mechanics and Metals National Bank brings the meaning and size of the word's war debt, in an interesting way, to the man on the street. It says that the average American will have to contribute the product of fifteen days' labor to the support of the government, the Garden and Size of the word's production of the support of the government in 1220, the Britisher will have to work eighty-four days for the upkeep of the government, the German minet.

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1220, the Britisher will have to work eighty-four days for the upkeep of the government the company and the use of their days a datus of the technical association of the Pulp and New Tou ment to peace may involve, are like- New York, 101%c, unchanged; Mexican ly to count this enormous war debt, dollars, 77 1/2c, unchanged. under which the nations are now Sub-Treasury -- The Sub-Treasury supposed to be "staggering," as an- gained \$2,634,000 from the banks on other millstone to be carried through Thursda the coming years. But the war debt is not a burden. It is simply a problem in distribution.

Economists declared, while the war was still going on, that it was entirely and unescapably being paid for then. There was no economic or ethical question of whether we banks ... should pay for the war or make futere generations pay. We could not ber banks 41/4@41/8 438@41/4 438@44 shove the cost on to future generations if we would. We could no borrow the wheat we ate, the ship we sunk, the shells we blew up, from future generations. All these mate rial things, the real wealth, were est. The taxpayer who was taxed so paying for the part of the war per cent. Gold premiums at Lisbon, hich was financed by loans, with 67.00. e difference that he didn't feel it cause he didn't know it. What The Dollar in Foreign Exchange sholder lent him the money, and cly siped out. The bondholder tral exchanges continued to display an

The market of yesterday, as that will get it back. The taxpayer wi of the day before, called for no pro- pay it to him. But the nation as found comment. It was a stupid whole lost what it lost during th affair, and revealed its professional ment of accounts within the family

nobody else wants to, and trading from the government fifteen days comes almost to a standstill. That pay for which he does not work. It comes almost to a standstill. That gives rise to one of Wall Street's oldest theories—"If they cannot go up they will go down," and on this theory professionals yesterday af- riotism and ready cash or available ternoon sold stocks. The market income. As for the average Amerleclined, to be sure, on their selling, ican himself, he will receive his fu but the decline was no more signif- pay, as always, for 165 days of th icant nor convincing than the pre- year, and no more. The individua vious rise. On the rise of stocks as a taxpayer pays money to himsel

Money and Credit

Such conversions take time. Mean- rate, Lenders of time money still ask

	Fes	erday.	Year ago. Per cent.
Call money:			
On mixed collate	ral .	11/4	334
On indus, collate	ral !	5	
Time money (mixe	d co	liatoral	5:
Sixty days	10000	6 @51	5 534 -
Ninety days	e20202 \$	6 @51	2 534 -
		5 @51	534@6
Five to six mon	the s		534@6
_	- 1		

disadvantages which the pleasure paper at 5 and 5% per cent for the ca car industry no longer faces are the regular maturities, and the volume of

funds by continuous war loans, the gives the current rates of the twelve last of which is now in sight. If Federal Reserve banks on commercial the price of steel drops sharply, the paper for all periods up to ninety days:

	The state of	to 6		
	2.03	o due		
	House in	11		
Bostor	4	434		1
New York	4	434		4
Philadelphia	4	434		3
Cleveland	41/4	434		- 3
Richmond	434	5		-
Atlanta	4	434		
Chicago	4	434		8
St. Louis	4	43/4		4
Minneapolis	4	434		E
Kansas City	41/2	51/4		1
Dallas	4	434		3
San Francisco	4	5		1
The Federal 1	Reserve	Bank	of	N

Bank Clearing	s.—Bank cle	arings yes-
terday were:		
	Exchanges.	Balances.
New York	691,447,106	\$59,940
Baltimore	13,815,270	6,504,294
Chicago	84.272,789	7,900,714
Philadelphia	69.337,883	18,639,949
Pittsburgh	21,745,339	7,723,662

	12		-			
Bank Acce	ptano	es.	-Wit	h ca	11 7	noney
rates fairly	low	the	dem	and	for	banl
acceptances	WES	act	ive.	Ra	tes.	were
unchanged, a	us fol	lows	14			
	Thi	rtv	Six	tu	Ni	netz

anemanged,	WO TOTTOMD		
	Thirty	Sixty	Ninety
Spot de-	days.	days.	days.
Heery:	Per cent.	Per cent	.Per cent
Eligible			
member			

44.04 44.044 44.04/4

t	bank bills.51/2@5 51/2@5	51/2@=
8	For delivery within thirty	
,		Per cent
1	Eligible member banks	47x
3	Eligible non-member banks	432
0		

uring the war paid for the war di-ectly and at the time, and he knew

London Money Market.

Jan. 21.—Closing rate for money was
3 1-8 per cent. Dicount rates were. and felt it. But the taxpayer was short and three months' bills 3 17-32

opened in essence is that the Offerings of sterling bills were somewhat heavier in the local foreign exturned it over to the government. suit that sight drafts on London dewer'th represented was abso- clined from \$4,7580 to \$4,7575. Neu-

easier tone, and Scandinavian rates deeasier tone and clined slightly.

Closing rates yesterday, compared with a week ago, follow (Quoted dollars to the pound.)

Yes
Yes
Week

Sterling, demand \$4.7575 \$4.7580

М	Sterling, sixty days 4./3/3	4.731/8
1	Sterling, cables 4.76	4.7655
112	Sterling, ninety days 4.7134	4.713/
a	Quoted units to the dollar.	Y
	Francs, checks 5.45%	5.45
e	Francs, cables 5.451/8	5.45
-	Lire, checks 6.361/2	6.361/
7,	Lire, cables 6.35	6.35
220	Swiss, checks 4.961/2	4.881/
	Swiss, cables 4.931/2	4.853
	(Quoted cents to the unit.)	11075560
S	Guilders, checks417	4133
d	Ge ders cables411/4	42
n	*Rubles, checks 13.00	13.00
	Spain, checks20,12	20.08
d	Spain, cables20.20	20.16
e	Sweden, checks27.95	28.60
e	Sweden, cables28.10	28.75
t	Denmark, checks 25.85	26.50
	Denmark, cables26.00	26,65
t	Norway, checks27.20	27.70
3	Norway, cables27.35	27.85
n	Argentina, checks44.90	44 2-3
S	Argentina, cables45.05	4434
	India, rupces, checks 353-5	35 3-5
•	India, rupees, cubles3534	353/4
e	India, rupees, cables,	
6	Reserve Bank rate35.73	35.73

Current

1	,	alue.	value.
TB	Pounds, sterling	\$4.7534	\$4.8654
9			
1	Guilders		
ŕ	Lire, checks	0.15.6	0.19.3
١.	Crowns (Denmark)		
	Crowns (Sweden) The above rates expr	0.26 45	0.26.8
7	foreign money in terms	of the	Amari-
١	can dollar. You buy an	English	nound
t	sterling, say, at \$4.75%		
u	parity is \$4.86% per po	und. Ti	hus you
8	say either that nounds	are at	a dis-
1	count or that dollars ar	e at a pr	cemium.
	which is owing to the fa	ict that	in Eng-
	land the demand for dol	lars wit	h which
	to settle accounts in	his cou	ntry is
i	greater then the deman	d in thi	s coun-
e	accounts in England.	vinen te	settie

Wall Street Items

Alexander J. Ferber, formerly of M. Kidder & Co., has become asso-ated with Gwynne Brothers, dealers listed and unlisted securities.

The board of governors of the Con-olidated Stock Exchange gave a ban-uct on Thursday at the Hotel Penn-

Trade Volume Dwindles;

Money and Prices:

Loans of all national banks.....

Total gold reserve

Average price of fifty stocks.....

Average price of twenty-five bonds ...

Production:

Distribution:

General:

Food cost of living (Annalist Index Last week, 291,476

Unfilled U. S. steel orders, tons.....7,379,152

Pig iron (daily average), tons..... 110,762,

Liabilities\$12,249,483

Number

 Ont crop, bushels
 1,538,359,000

 Corn crop, bushels
 2,582,814,000

 Cotton, bales
 11,700,000

Wheat crop, bushels.....

New British Bills

Obligation Being Refunded Consists of Notes Given ing year,

Against \$40,000,000 N.Y.

FundsBorrowed YearsAgo

Great Britain has sold a new issue of \$40,000 000. of Treasury bills in Japan. Private cable advices received here yesterday said that the proceeds of the loan would be used in paying off an issue of equal amount falling due in that country. The new bills will run for one year and bear interest at the rate of 6 per cent.

The maturing loan, which has been refunded by the new operation, was arranged in Japan a year ago when the

funds thus obtained by Great Britain

remaining unconverted will be over by a banking syndicate an verted into the long term bonds

Brooklyn Edison Sells \$5,500,000 of Bonds

Joseph A. Bower, vice-president of he Liberty National Bank, has created in industrial department for the purpose of offering services in an advisory apacity on matters pertaining to manufacturing and industrial problems.

Bankers Offer New Rock Island

6 Per Cent Notes at 981-2

Wivania in honor of their president, included the sale of \$5,500,000 general s have comtended then, they Among the pleasure paper at 5 and 5% per cent for the pleasure regular maturities, and the volume of the same of the volume of the same of the volume of the same of the volume of the same of the s

the Guaranty Trust Company and \$4, 500,000 Chicago, Rock Island & Pacific Railway three-year 6 per cent collaters of the Engineering and Mining Journal show that Great Britain on January I, had over \$0,000,000 pounds on land, while France had \$90,000,000 pounds on land, while France had \$90 H. G. Stevens, formerly cashier of the Standard Trust & Savings Bank of Chicago, has been elected an assistant cashier of the National Bank of Commerce in New York.

mission to reimburse the company on account of expenditures for additions and improvements to plant. The company has heretofore usually done its lilinois Trust Company and a director.

87,40

The week before 299.142

Dec. 1 230.375

8,124,663

\$13,815,166

\$3,040,449,343

\$9.535,527,000

\$113,408,000 259,768,000

85.96

A year ego. Zoo.o. z

9,381,718

A year ago, 92,097

636,655,000

11,302,375

1,592,740,000

Significant Relations

\$10,097,000,000

\$2,046,572,000

2,101,317,000

76.52

December 583

69,000,000

Stock of money gold in the country. \$3,080,510,011

General Chemical Earns Less McAdoo Proposes Sold in Japan to Company Paid Taxes Last Year Linking Waterways in Excess of 1918 With Poilroads

Replace Old Issue

Earnings of the General Chemical Company decreased sharply in 1918, falling according to the annual report to the stockholders yesterday to \$18.96 a share on the common stock compared with \$42.95 a share the preceed-

ross profits before deductions for

Bankers pointed out yesterday that in refunding the Japanese maturity the British Treasury is carrying out its pelicy of postponing until a later date the adoption of a comprehensive planfor taking care of all of its war loan obligations in foreign countries.

During the war Great Britain was a heavy borrower in the Japanese market, her loans and credits placed in that country amounting to \$371,149,000. Great Britain has a \$141,000,000 this content two-year United Kingdom of Great Britain and Ireland issue, which has already been provided for. At the offices of J. P. Morgan & Co. it was stated yesterday that no figures were yet available as to how many of the notes had been turned in for conversion into the twenty-year British government bonds. The conversion privilege expires with the close of business toods. They notion of the movement in the stock is fell 4½ points. Wall Street's explanation of the movement in the stock is that the c mpany with its war business at no dis not in a position to maintain its present rate of 20 per cent dividends on the stock. Advices from Waretrown, N. Y., vesterday, the home of the New York Air Brake was under way. It between that concern and the Westinghouse interests would absorb the New York Air Brake Company. Officials of the latter of corporation denied the reports and stated that they had no basis, in fact.

Copper Wage Problem

Leading copper producers attach great importance to the conferences going on in Washington between labor delegates from Arizona, Utah and Mon-

memory the highest wages to smplows together with adequate divimental the highest wages to smplows together with adequate divimental the highest wages to smplows together with adequate divimental the highest wages to smplows together with adequate divimental the highest wages to smplows together with adequate divimental the highest wages to smplows together with a state of the more divided the second of the
mental the properties of the second of the se ill be taken on the matter of wages. A leader of

Europe's Copper Stocks Big

Little foreign demand for copper is

Weather Partly to Blame

A general slowing up of trade activities because of the waiting attitude assumed by buyers in almost all lines of business is noted in "Bradstreet's" weekly trade review. With the slowing down of industrial activity the jobbing and wholesale trades have become quieter and retail demand is also at a low ebb. At the same time collections, which have heretofore been good, are also beginning to drag.

Present trade conditions, especially as they effect the jobber and retailer, are partly the result of unusually mild weather.

The flowership features of the present is the first is sue of securities in many years sold to bankers. Dividends at the rate of to bankers. Dividends at the rate of the saying: "Strength in Texas Company stock is quite in order following the hig well brought in recently in Texas. The well was discovered over three weeks ago, and is high grade oil. It is the soft pledged at 60. The proceeds of the increase of the company to issue the visible of the vi

Steinmetz, of the General Electric Company: George W. Sisson, president of the American Pulp and Paper Association; Ernest R. Behrend, president Hammermill Paper Company, and Robert B. Wolf, of the United States Ship-

Products Needed by Sweden

oing Board, Emergency Fleet, Corpora-

Among products to be had in the United States particularly needed by Sweden are listed by the American Consulate at Stockholm the rollowing: Food of all kinds; machines and machine tools; lubricants; lubricating oils; copper; nickel, tin and like metals; sulphur; harvesting machinery; cotton; wool; leather; rubber; coal; copper wire. Sweden would buy toys; Sweden are listed by the American Consulate at Stockholm the rollowing: Food of all kinds; machines and machine tools; lubricants; lubricating oils; copper; nickel, tin and like metals; sulphur; harvesting machinery; cotton; wool; leather; rubber; coal; copper wire. Sweden would buy toys; cotton, wool and silk underwear; cotton, wool and silk underwear; cotton, wool and silk stockings; shees; all kinds of ciothing for men, women and children; motor cars; thread; typewriters, and adding machines, etc.

British Import Restrictions On Syrups To Be Lifted sumers will

The British Sugar Supply Commission has announced the removal, from February 24, of all restrictions limiting importation and sale of syrup, molasses and other articles of like nature. Present prices, according to consular advices from London, remain in force as maximum only.

Dividends

Regular Declarations

33,644,690 Stockholders
Stock, rate, period.

Cresson Con Gold M, 10c. Feb. 10 Jan. 31
General Chemical com. 2, Q.Mar. 1 Feb. 21
Southern Pipe Line, \$5, Q. Mar. 1 Feb. 15
Am Drug Synd, 4, S.A. Mar. 15 Jan. 31
By-Products Coke, \$1,50, Q.Feb. 15 Jan. 25
A O Smith, \$1,75, Q. Feb. 15 Feb. 1 \$14,043,716 \$30,832,066

With Railroads

Traffic Results on Canals and Rivers Under Fed-

Most Companies Report Sharp Dcreases in 1918

The leading pipe line companies of the country issued their annual reports yesterday, covering operations in 1918. Most of them showed decreases in

The South West Penn Pipe Lines reported profits of \$295,723, compared with \$338,436 the year before. After dividend payments there was a deficit of \$124,275, compared with a deficit of \$81,463 in 1917.

News Digest

Cities Service Company Expanding Operations—The Empire Pipe Line Company, the oil transporting division of the western susidiary of the Cities Service Company, has begun operations to enter the Burkburnett oil field in

Other Cities

Orders Piling Up

Deliveries Will Be Delayed if Buyers Continue to Hold Off

Buyers Continue to Hold Off

Manufacturers of hosicry and underwear state that the demands of the increasing number of civilian consumers will absorb present limited ecutputs, and that the slowness of buyers to place orders is bound to react to the deteriment of deliveries later in the season. Mill men also asset that morchandise turned out for the next six months at least will be made from raw stocks that were purchased during the war at full war prices. In a statement issued yesterday by Charles Chiphan's Cons Company, Inc., and E. M. Townsend & Co. buyers were reminded that labor is not only demanded that labor is not only demanding war-time wages, but threat const to walkout unleas a forty-eighthour week is granted at wages paid for the present longer working period. The reduction in hours, if allowed, will advance overhead costs from it to 15 per cent, which prospective in the 15 creases has not been added to the 32 cost of knit goods for fall use, on which most sellers have named their opening selling prices.

Executor

Trustee

Paris

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

> Branch Office, 475 Fifth Avenue At Forty-first Street New York

Foreign Exchange

Administrator Guardian Member Federal Reserve Bank and New York Clearing House

TO THE HOLDERS OF THE

Government of the United Kingdom of Great Britain and Ireland FIVE AND ONE-HALF PER CENT. SECURED CON-VERTIBLE NOTES DUE FEBRUARY 1, 1919.

Please take notice that the British Treasury has waived the ten days' notice required in the option for conversion into United Kingdom of Great Britain and Ireland Twenty-Year 51/25 Bonds, due February 1, 1937.

The undersigned will, therefore, be prepared, at any time up to and including February 1, 1919, to accept such notes for conversion without requiring the ten days' notice.

BANKERS TRUST COMPANY 16 WALL STREET, New York.

Edward Flash, jr., president of the exchange, said yesterday that the grain trade section of the board would be represented in Washington at the hearings next week on the Administration bill which in its present form provides for an appropriation for \$1,250,000,000 to enable the government to carry out its guarantee to the farmer of a price of \$2.26 a bushel for the 1919 wheat group.

Restraints on Exports to Switzerland Are Removed

Under a new ruling by the War Trade Board licenses will be issued for ex-port to Switzerland of the following

port to Switzerland of the following commodities:

Adding and calculating machines, alabaster, bicycles and spare parts, excluding tires; buttons of all kinds, celluloid wares, chemical products for pharmaceutical use, china clay, cinematograph films, dental burs, dental filling materials, disks and cylinders for graphophones and phonographs, drugs, as follows: Chromic acid, hydrobromic acid, amidepyrin, aconite and preparations of alkaloids of, arsenical sasts for medicini ues, betanapthol, sodium bromide, eucaine, nitrates of silver, sodium nitroprasside, opium and alkaloids and preparations of, paraldehyde, phenacetin and fruits foeniculi; duplicating machinery and supplies therefor, electro-plated, gilned or silver goods, except those of solid silver or gold; feathers, made up; films for photography, flower seeds, except seeds of oil-bearing plants; fruit, fresh and unswettened fruit juice; furs, dressed, dyed or manufactured; huttong of all kinds, hairnets of silk or hair, hats of all kinds, imitation jewelry, laces, guipure, hand and machine made; laundry machines, Justher goods, imitation; leather, finey godeas in; leather, morocco; liquors, not including unswettened spirits; marble and and worked; oils, essential; photographic goods, but not chemicals; printing presses, sensitized paper and plates, sewing machines for domestic use, silk, ribbons and trimmings of; spanners for cycles, spectacles and eye, glasses, typectting and typecasting machines, including type metal; typewiters spanners for cycles, spectacles and eye-glasses, typectting and typecasting ma-chines, including type metal; typewriters and duplicating machines, wires. Licenses will also be issued freely for shipments of the following descrip-tion:

Personal effects, household goods and other setticles of personal property, the shipment of which is not a part of any commercial transaction, without any limitation as to value.

Articles of small value to be used solely for advertising purposes.

Magazines, books, pamphlets, etc.

Articles for shipment to the American Red Cross and similar organizations at Berne, Switzerland.

We Specialize in

Lackawanna County Coal Stock

Traded in on New York Curb

Circular on Request

Gwynne Bros. 25 Broad St., N. Y. Phone 3232 Broad



FACTS ABOUT WILLS are set forth in our pocklet "The Will and the Way." Send for it.

Metropolitan Trust Company of the City of New York 50 Wall Street. 716 Fifth Avenue.

ANDREW J. McCORMACK, Auctioneer REGULAR AUCTION SALE STOCKS AND EDNDS. By ADRIAN H. MULLER & SON, OFFICE. 55 WILLIAM ST. WEDNESDAY, FEB' 5, 1919,

OFFICE, 55 WILL AM ST.

WEDNESDAY, FEB 7 5, 1919,
at 12:39 o'clock, a; the
EXCHANGE SALESROOM,
NOS. 14 AND 18 VESEY STREET.
For Account of Executors:
35 shs. First National Bink, Brooklyn.
12:5:05-19:090 shs. Manufacturers'
Trust Co. New Stock
10 shs. National Park Bunk.
For Account of Whom It May Concern:
25 shs. Great American Insurance Co.
50 shs. Bankers Trust Co.
10 shs. First Mortgage Guarantee Co.
25 shs. Columbia Trust Co.
23 shs. Established Land Corpn.
27 shs. Established Land Corpn.
27 shs. Established Land Corpn.
28 shs. W. H. Miner Chocolate Co.
50 shs. W. H. Miner Chocolate Co.
50 shs. Bronx Exposition, Inc., common.
300 shs. Bronx Exposition, Inc., prefd.
\$4.000 city & Eim Grove R. R. Consid.
Coll. Trust, 5% Bonds, July, 1916,
coupon on.
18.000 shs. Compania Agricola y Colonizadora del Estado de Tabasco y
Chiapas, S. A.

DIVIDEND NOTICES

United Drug Company Second Preferred Stock Dividend No. 12

The Directors of United Drug Co, have lectared a regular quarterly dividend of 15 to on the second preferred stock of inted Drug Co, payable March 1st, 1919, o stockholders of record February 15, 1912.

JAMES C. McCORMICK, Treasurer. Boston, January 28, 1919.